

SUN COMMUNITIES INC
Form 10-Q
November 07, 2008
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2008.

or

☐ **TRANSITION PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission file number 1-12616

SUN COMMUNITIES, INC.

(Exact Name of Registrant as Specified in its Charter)

Maryland

(State of Incorporation)

27777 Franklin Rd.

Suite 200

Southfield, Michigan

(Address of Principal Executive Offices)

38-2730780

(I.R.S. Employer Identification No.)

48034

(Zip Code)

(248) 208-2500

(Registrant's telephone number, including area code)

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Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. (Check one):

Large accelerated filer ☐

Accelerated filer ☒

Non-accelerated filer ☐

Smaller reporting company ☐

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☒

Number of shares of Common Stock, \$0.01 par value per share, outstanding

as of September 30, 2008: 18,411,400

SUN COMMUNITIES, INC.

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SUN COMMUNITIES, INC.

CONSOLIDATED BALANCE SHEETS

AS OF SEPTEMBER 30, 2008 AND DECEMBER 31, 2007

(amounts in thousands, except per share data)

	(Unaudited)	
	September 30, 2008	December 31, 2007
ASSETS		
Investment property, net	\$ 1,108,079	\$ 1,134,204
Cash and cash equivalents	6,824	5,415
Inventory of manufactured homes	10,037	12,082
Investment in affiliates	6,464	20,000
Notes and other receivables	51,074	36,846
Other assets	39,377	37,276
TOTAL ASSETS	\$ 1,221,855	\$ 1,245,823
LIABILITIES		
Debt	\$ 1,141,030	\$ 1,101,972
Lines of credit	71,876	85,703
Other liabilities	37,186	32,102
TOTAL LIABILITIES	1,250,092	1,219,777
Commitments and contingencies	—	—
Minority interest	—	4,999
STOCKHOLDERS' EQUITY (DEFICIT)		
Preferred stock, \$0.01 par value, 10,000 shares authorized, none issued	\$ —	\$ —
Common stock, \$0.01 par value, 90,000 shares authorized (September 30, 2008 and December 31, 2007, 20,213 and 20,228 shares issued respectively)	202	202
Additional paid-in capital	459,598	458,487
Officer's notes	(8,439) (8,740)
Accumulated other comprehensive loss	(920) (856)
Distributions in excess of accumulated earnings	(415,078) (364,446)
Treasury stock, at cost (September 30, 2008 and December 31, 2007, 1,802 shares)	(63,600) (63,600)
TOTAL STOCKHOLDERS' EQUITY (DEFICIT)	(28,237) 21,047
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)	\$ 1,221,855	\$ 1,245,823

The accompanying notes are an integral part of the consolidated financial statements

SUN COMMUNITIES, INC.

CONSOLIDATED STATEMENTS OF OPERATIONS

FOR THE PERIODS ENDED SEPTEMBER 30, 2008 AND 2007

(amounts in thousands, except for per share data)

(unaudited)

**Three Months Ended
September 30,**

**Nine Months Ended
September 30,**